

NEW JERSEY STATE
BOARD OF ACCOUNTANCY

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October 18, 2007

FILED

By: Marianne W. Greenwald
Deputy Attorney General
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STATE OF NEW JERSEY
DEPARTMENT OF LAW & PUBLIC SAFETY
DIVISION OF CONSUMER AFFAIRS
STATE BOARD OF ACCOUNTANCY

IN THE MATTER OF THE SUSPENSION OR REVOCATION OF THE LICENSE OF LAWRENCE A. STOLER, C.P.A. TO PRACTICE ACCOUNTANCY IN THE STATE OF NEW JERSEY	ADMINISTRATIVE ACTION CONSENT ORDER
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This matter was opened to the New Jersey State Board of Accountancy (“Board”) by receipt of information that respondent was the subject of a Securities and Exchange Commission Order (“SEC Order”) which, pursuant to consent, ordered him to cease and desist violating federal securities laws and denied him the right to appear or practice before the Commission as an accountant, with the right to apply for reinstatement after one year.

Respondent was licensed to practice as a certified public accountant in the State of New York in 1971 and was subsequently licensed to practice in the State of New Jersey by virtue of N.J.S.A. § 45:2B-53 (2007) (waiver of examination for applicants licensed in other jurisdictions).

Respondent practiced throughout his career at PricewaterhouseCoopers LLP and a predecessor entity (collectively "PwC"), and was resident throughout his career at PwC's office located in New York, New York.

Respondent retired as a partner from PwC and from public accountancy in 2002. Respondent then allowed his licenses to practice accountancy in New York and New Jersey to lapse.

Respondent consented to the entry of the SEC Order without admitting or denying the findings of the Securities and Exchange Commission set forth therein. In that SEC Order, the Securities and Exchange Commission found that respondent engaged in improper professional conduct in the audits of the Lipper Convertible Hedge Funds by failing, as engagement partner, to adequately assess the substantial evidence produced by the audits that the portfolio manager materially overstated the value of the investments of the funds.

Respondent, being retired as of June 30, 2002, and having allowed his license to lapse in December of 2002, now wishes to voluntarily surrender his license and any right to reinstate his license with prejudice in that the SEC Order suspends his authority to engage in the activity regulated by the Board, pursuant to N.J.S.A. 45:1-21g, and the parties having agreed and consented to the resolution of this matter without the necessity of formal administrative proceeding available to the Board without any admission of violation of law or the professional standards governing accountants, and it therefore appearing that due cause exists for the entry of the within Order;

ACCORDINGLY, IT IS on this *18th* day of *October*, 2007,

ORDERED:

1. That respondent shall have leave to surrender his right to reinstate his license to practice accountancy in the State of New Jersey. Such surrender shall be with prejudice and shall be made contemporaneously with the tendering of the within Order by the Board. Respondent shall not hereafter apply for reinstatement of his license.
2. That respondent, having permitted his license to lapse, having surrendered said license and having agreed to surrender his right to seek to have said license reinstated, shall not in the future hold himself out in any manner as a C.P.A., or as an accountant, or practice accountancy in the State of New Jersey.
3. Respondent shall pay costs of the proceeding in the amount of \$216.00 to the Board of Accountancy by certified check or money order made payable to the State of New Jersey, contemporaneously with the surrender of his license to practice accountancy.


NEW JERSEY STATE BOARD OF ACCOUNTANCY

By: *Albertus Jenkins*
Albertus Jenkins
President

I have read the within Order and understand its terms. I agree to be bound by its terms and hereby consent to it being entered by the New Jersey Board of Accountancy.

Lawrence A. Stoler
Lawrence A. Stoler
Respondent

Consented as to form and entry
McCarter & English LLP

By: 
William T. Reilly